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These, however, are but minor objections. The book is a valuable contribution to a little-understood branch of economics and is worthy of careful study.

WILLIAM Z. RIPLEY.

*The Industrial and Commercial History of England.* Lectures delivered to the University of Oxford by the late JAMES E. THOROLD ROGERS. Edited by his son, ARTHUR G. L. ROGERS. New York, G. P. Putnam's Sons, 1892.—473 pp.

This book fails to suggest by its title the interest which it bears for students of political economy; for it is not an "industrial and commercial history of England," but a series of lectures on quite a broad range of topics in which industrial and commercial facts in English history are frequently, though not exclusively, used for illustration or argument. These lectures are edited by Mr. Arthur G. L. Rogers, son of the late Professor Thorold Rogers, and are given to the public substantially as delivered in the hall of Worcester College, Oxford, in the autumn of 1888 and the spring of 1889. It is somewhat unfortunate that the editor did not feel himself at liberty to prune the manuscript a little more thoroughly; for the reader might then have been spared the irritation and annoyance occasioned by many phrases and allusions of a local character which are wholly irrelevant to the argument. The student reads Professor Rogers' works for the facts which he gives and not for the theories which he holds, and it is not comfortable for the reader to feel himself in danger of being called a "fool and a poltroon," should he happen to agree with Ricardo rather than with the author. The pleasantries, too, which may perhaps have been effective in the class-room, should have found no place in the published work. In discussing the Scottish lease, for example, the lecturer has occasion to differ with the Duke of Argyll and says: "Greatly as I respect the duke's abilities,—for I value them almost as highly as he does himself,—I am constrained to accept the evidence of Sir John Sinclair, *etc.*" This is, doubtless, an innocent pleasantry, but for American readers who are wholly unacquainted with the Duke of Argyll's peculiarities, it weakens the force of the text. It is more excusable in his discussion of the theory of rent for Professor Rogers to say of Henry George: "He can no more reason than the founder of a modern religion"; this is not only witty but it hits the nail on the head.

*The Industrial and Commercial History of England* has, it is believed, less merit than previous works from Professor Rogers' pen, because

it does not contribute as much to our knowledge of economic history, nor can it be said that the discussions upon the subjects selected for the lectures are at all exhaustive. In the first lecture, for example, "The Development of Industrial Skill in England," in which one would naturally expect a statement of the mechanical, industrial and agricultural changes by means of which the industrial England of the fifteenth century has come to be the industrial England of to-day, we find instead a discussion on the "blunders of economists and amateurs," an argument as to the fallacy of the "sole market theory," and a statement of the "effect of production on international trade." The second chapter, which treats of the "Conditions of Economic Progress," is equally disappointing when judged from the point of view of a comprehensive analysis. No more attractive titles could be desired for lectures than "Economic Legislation from 1815 to 1841" and "Economic Legislation since 1841"; but the titles are misleading, for the text tells next to nothing of such legislation.

It is not, however, in the complete presentation of the subjects discussed that the merits of this book are to be discovered, but rather in the pertinent suggestions, shrewd observations and interesting facts which may be gleaned from it. It is, for example, worth reading the book, to find a statement of the rule for converting the prices of former centuries into the prices of the nineteenth century. Thus, we learn that prices of the fourteenth century should be multiplied by twelve and prices of the seventeenth century by two, in order to reduce them to the standard of nineteenth century prices. There are, perhaps, few economists who would accept Professor Rogers' analysis of the doctrine of rent, which concludes that rents are determined by agricultural profits rather than by the prices of agricultural products; but nowhere else can one find so clear and concise a statement of the changes in the nature of rents at different periods as in his chapter which deals with this subject. Thus, the author states that from the middle of the thirteenth to the middle of the sixteenth century rent was at its maximum, but at a fixed charge; from the middle of the sixteenth century to the middle of the seventeenth century rackrenting prevailed in its harshest form; from the middle of the seventeenth century to 1725 still another system of rents prevailed; from 1725 to the end of the Continental War rackrenting again made its appearance in England; from 1815 to the repeal of the Corn Laws "farmers had little to complain of"; after the repeal of the Corn Laws "rackrenting recommenced and continued until more than ten years ago; then the whole system col-

lapsed in a common ruin." Here is a series of facts which are of the utmost importance in guiding the student who undertakes to study the manner in which landed property was held, used and controlled in England. It is the outline of a treatise that needs to be written. Especially suggestive is the chapter on "The Joint Stock Principle in Capital," in which the question of limited liability is discussed in a most fruitful manner; the complementary chapter on "The Joint Stock Principle in Labor" is not as satisfactory.

It would perhaps be impossible for economists of the present generation to judge fairly the place which Professor Rogers will hold among nineteenth century economists. They are too greatly indebted to him for the mass of material which he has placed at their disposal, and their gratitude would incline them to undue charity when dealing with his industrial theories. One statement, however, may be made with confidence: the permanent reputation of Professor Rogers will rest on his earlier rather than on his later publications.

HENRY C. ADAMS.

*History of the English Landed Interest, its Customs, Laws and Agriculture.* By RUSSELL M. GARNIER. New York, Macmillan & Co., 1892. — xviii, 406 pp.

In this work an attempt has been made to write the history of the landed interest of England from the earliest times to the close of the Stuart period. It is in the mind of Mr. Garnier but the beginning of more extended publications, for he proposes, if encouraged, to write for the casual reader not only a second volume, bringing the above subject down to the present time, but also short, simple histories of the land laws, agriculture, gardening, *etc.* I trust that this first installment is not Mr. Garnier's conception of a short, simple history; if so, it is to be hoped for the sake of the casual reader, for whom the above work has been put together, that the others will never be written.

In the latter part of this work, from the fourteenth chapter to the close, there may be found some appreciable merits. These, however, are mainly negative. The agriculture of the Middle Ages is fairly well described; there are some good pictures of estate life—convenient *résumés* of Walter of Henley, Fitzherbert, Tusser and others, with a liberal sprinkling from Rogers' various books. But Mr. Garnier is not always accurate even here, and unfortunately we can discover no symmetrical plan of treatment, and no logical arrange-